AN

ENQUIRY

INTO THE

NATURE, FOUNDATION,

AND

PRESENT STATE

OF

PUBLICK CREDIT.

WHEREIN

The NATIONAL WEALTH is juſtly calculated;

THE

Preſent Inequality of our PUBLICK TAXES demonſtrated;

AND THE

Conſequences that may naturally be expected from a Diſhonourable PEACE, or the Continuance of an Unſucceſsful WAR, plainly pointed out.

By a Friend to TRADE *and* LIBERTY.

LONDON:
Printed for H. CARPENTER in *Fleet-Street.*
(Price Six-pence.)

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Publick Frugality and Oeconomy

Fairly demonstrated;

AND THE

Certain Methods that may infallibly be expected from

A Diligent and Honest PUBLICK, or the Contrivance

of an Ingenious PRIVATE, plainly pointed out.

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BRITISH MUSEUM

By a Friend to LIBERTY.

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AN

ENQUIRY

INTO THE

Nature and Foundation

OF

NATIONAL WEALTH,

AND

Publick Credit, &c.

FOR theſe twenty or thirty Years paſt, it has been the conſtant Endeavour of every Sett of Miniſters and their Friends, to perſuade the Publick into an Opinion of our political Sanity; and at the ſame Time, thoſe in the Oppoſition, have exhauſted an almoſt infinite Fund of Wit and Argument, to prove that we have been all along labouring under the moſt dangerous Malady, and that there ſcarce

remains a ſound Member in the Body-politick: But within theſe few Months, the Arguments have taken a quite different Turn; for we are told now by the higheſt miniſterial *Authority*, *that we are in a very bad Way, have every Thing to Fear, and almoſt Nothing to Hope for*; which Declaration, has obliged every Man in the Oppoſition to read his Prayers backward, and muſter all their Rhetorick, to perſuade the Publick, that we are not quite ſo bad as the State Phyſician would repreſent us. We are indeed bad ſay they, but not fit to be given over yet, we have Strength to undergo an Operation or two more, which if *properly conducted*, may ſet us once more *rectus in curiæ*, and reſtore us to our political Legs again. In a Word, one Side acknowledges, that by ſome Fatality or other, the Nation is brought to this Dilemma, that nothing but a Peace can ſave her from total Deſtruction, which we muſt purchaſe at any Rate, and accept of on any Terms, and the other (I hope with ſome Truth) concludes, that we are ſtill able to carry on the War, till ſuch Time as an honourable and laſting Peace can be obtained.

This is the preſent grand Queſtion in Politicks, which it is the Intereſt of every free-born Subject of *Britain* to diſcuſs impartially; ſince on it depends the future Happineſs of us and our Poſterity: The Iſſue of this War determines the Fate of *Europe*, and entails Liberty or Slavery upon this Iſland. I think it therefore the Duty of every Subject to contribute his *Quota* to elucidate that important Queſtion, with which View the following Pages are ſubmitted to the Publick, wherein

wherein the moſt important Facts, depending on that Argument, are ſtated in a Point of light, which will help the Reader to form a Judgment of the Arguments brought, either for a haſty Peace, or the Continuance of a Burthenſome, and hitherto unſucceſsful War.

Thus much for the Deſign of the performance. I now proceed to my Inquiry into the Nature and Foundation of national Wealth and publick Credit. To come at the Bottom of this, I muſt beg my Reader to follow me in Imagination, to ſome new diſcovered Iſland, we ſhall ſuppoſe in *America*.

I ſhall ſuppoſe that to this new Iſland, we have tranſported Ten Thouſand Souls young and old, that amongſt the firſt Thouſand we have divided the Property of the Iſland, both real and moveable, and have allotted the other 9000 their Labour, as the Means of gaining their Subſiſtance. Which is rather leſs than the Proportion which the labouring Part of Mankind bear to the Number of thoſe who are poſſeſſed of the Property.

Now we ſhall ſuppoſe that theſe Iſlanders are ſettled in their new Colony, and have quite forgot their Mother Country; and that the Iſland produces all the real Neceſſaries of Life, and would if cultivated, maintain three Times the Number of Inhabitants we have ſuppoſed upon it; and that by the Labour only of the 9000 Labourers originally planted.

It's plain, that ſuppoſing them to have no Communication with any Part of the Earth, they could have no Notion of Wealth; they could neither conceive the Uſe of it, nor find out the

Means of acquiring it; for if they cultivated more Land than was ſufficient to maintain them, the Overplus of the Product muſt rot upon the Earth, and ſo of every other periſhable Neceſſary. From hence it would follow that two Parts in three of their Country would continue a Waſte, and unleſs the Owners of Land gave it away for a Trifle, two Parts of three of the People muſt lye idle and ſtarve, even in that plentiful Country; becauſe the Landlord has Uſe for nothing but the Neceſſaries of Life, a few Hands and a Part of his Eſtate cultivated produces him that, and he gives himſelf no Concern about the Remainder, and if for the ſake of Pride and Oſtentation he maintained and employed more Hands than was abſolutely uſeful, the whole of them muſt be his Slaves, as dependant upon his meer Will and Pleaſure for their Means of Subſiſtance.

This is really the Caſe in *Poland*, and in ſome other Parts nearer Home, where the Land and the People bear no Proportion, and the labouring Part are all ſtarved.

Thus whatever Laws are ſuppoſed to ſubſiſt in this Iſland, it plainly appears that the 9000 labouring People and their Poſterity muſt remain Slaves to the firſt Thouſand and their Heirs, and that they can poſſeſs nothing which they can call their own, and that their Wealth can only conſiſt in an Aboundance of the meer Neceſſaries of Life.

As the Property of this Iſland is ſuppoſed equally divided amongſt the firſt Thouſand, it muſt follow that the Government, would remain

for ſome Time *Ariſtocratical*, at leaſt as long as the Equality remained among the Proprietors, that would be the natural Government: But of whatever Form we ſuppoſe the Government, we are ſure the other 9000 are Slaves, and that to keep them ſo, the Government is able to employ ſix Thouſand of the 9000 to ſupport their Authority, in conſtant Pay. For as it is ſuppoſed that the Iſland is able to maintain, with the Labour of 9000, thirty Thouſand; it follows, that 3000, may by their Labour maintain themſelves, their Landlords, and ſix Thouſand more; that is, it's ſuppoſed, that one Third of their Labour is ſufficient to maintain themſelves, and as long as they are allowed this Proportion they may live and muſt ſtarve in Proportion, as that one Third is diminiſhed.

Now hitherto we muſt ſuppoſe, that dealing between theſe People is carried on by Barter, that the Landlord is paid his Rent, in the Produce of the Ground, and the Military and other Servants of the Government, in the ſame Manner; but that in proceſs of Time, to remedy the Inconvenience of tranſporting Goods, and to aſcertain more equally the Value of Things exchanged, ſomething is to be found out more portable, which is to become a common Medium or Standard to meaſure the Value of every Thing elſe. This Medium, of whatever Materials it is compoſed, whether of Shells, Leather, Paper or Metal, may be called Money, and has in itſelf no intrinſick Value; but receives its Nominal Value from the Uſe that is made of it, which encreaſes

creaſes and diminiſhes in Proportion to the Plenty of itſelf, or the Scarcity of the Commodities of which it is to be exchanged.

If we ſuppoſe then theſe Iſlanders as ſome People in the *Eaſt-Indies* to this Day, ſhould chuſe Shells for their common Medium; the Value of Shells would encreaſe in Proportion either to their Scarcity, or that of the exchanged Commodity: Thus if every Body had a large Quantity of Shells, the Quantity given in lieu of Grain would be proportionably large; but if Grain was in Proportion plenty, the Quantity would be ſcarce; but this new Kind of Riches, which to the Inhabitants would appear ſo, would add nothing to the Wealth of the Iſland in general; their real Wealth muſt ſtill conſiſt of the Produce of the Earth, without any Regard to the Quantity of Shells.

Suppoſe they had choſen Gold or Silver for their Medium, and Mines of that Nature in their Country, ſtill if they remained without Commerce with the reſt of the World, they would be no richer than before; they muſt meaſure their Wealth by their Flocks of Cattle and Store of Grain, *&c.* and not by Silver or Gold, which to them would be as uſeleſs as Cockle-Shells, except as to the Convenience of exchanging with one another, for which Uſe Shells would anſwer the Purpoſe nearly as well.

From all that I have ſaid I would infer, that an Iſland, tho' never ſo fertile; tho' abounding with all the Neceſſaries of Life; and enriched with the moſt precious Metals, muſt remain Slaves,

and

and cannot properly be ſaid to enjoy any Wealth without the Benefit of Commerce and Intercourſe with their Neighbours.

But ſuppoſe this new Iſland as I have deſcribed, with no other Money amongſt them but Sea Shells, and that by Chance, they had ſtumbled upon the Art of Navigation, and made Diſcoveries of neighbouring States, who wanted ſome Part of the Commodities this Iſland produced or might produce, and could ſpare many Things for the Conveniency of Life which theſe Iſlanders wanted; the Caſe would be widely different, the Uſe of Silver and Gold, would ſoon be underſtood, and they would find their Account to make it their Standard, ſince with it they could purchaſe all the product of the Earth: The fertility of this Iſland would invite Strangers to ſettle amongſt them, and thoſe of themſelves who enclined to labour, would find a Vent for their Commodities, and could live independant of their Landlord, ſince they could earn their Bread without his Aſſiſtance.

From hence it would follow, that as the Labour of every Man was able to maintain two beſides himſelf, and that he could bring his Labour to Market, that the Iſland in general muſt encreaſe annually in Wealth and Riches; that is, that two Thirds of the annual Produce of the Iſland muſt be converted into Gold and Silver, and remain in the Iſland, to be converted into whatever Purpoſe the Owner pleaſes; by which Means theſe Iſlanders would become both rich and free.

This

This encreaſe of Wealth we may ſuppoſe as large as we pleaſe; but we cannot ſuppoſe it ſo large, but it may be exhauſted and the ſame rich free Iſlanders may again become Slaves and Beggars.

Let us ſuppoſe then this Ballance of Trade, or this Specie which is paid in lieu of Commodities, they export more than they import, to be a Million Sterling. This Sum divided amongſt the People would make Money very plenty, and conſequently encreaſe the Price of Labour, and that would naturally introduce Luxury, and an itching for many of the Superfluities and Expences of the neigbouring Nations. The Effects of this would not be felt all at once, but by ſlow and certain Degrees. For as the Importation of Luxury encreaſed, the Ballance in Specie would diminiſh, while the Expence of their Exports encreaſed, and their Profits inſenſibly dwindled: For if at the beginning of Trade the Manufacturers wrought for Six Pence a Day, but now require Two Shillings; the Merchant loſes the advanced Price out of his Profit, and thoſe Countries who are our Rivals, and work for leſs, are enabled to underſel him at all Markets. By this Means firſt one Article of Trade may be loſt and then another, 'till at laſt few are left; and theſe return not as Ships loaded with Specie, or Materials for our Manufactures; but with the Luxury of the Eaſt and Weſt: Where then is the Million of a Ballance, that, may be againſt us, and our Iſlanders may be exhauſting the Capital; which when done, they muſt return to their former

Poverty

Poverty and Bondage with infinitely worſe Circumſtances: For we may now ſuppoſe the Iſland ſtocked with People, two Thirds of which depended on the Trade and the Manufactures; that being gone, they cannot ſtarve, but muſt be maintained by their Pariſhes, and ſo ſtarve the Farmer, and render him as miſerable as the Merchant, which is a worſe Situation than what they were in before they were a trading People, becauſe then, the one Third laboured for the other Two, yet there was Plenty for the whole; but now one Third labours for the other Two, and there is not ſufficient to maintain one half of the whole.

Thus Luxury may beget Trade, is neceſſary in ſome Meaſure to ſupport it; but without prudent Management, it muſt in the End deſtroy it: Tho' that is not the only Enemy to Trade, ſhe has a great many more; but of theſe I ſhall have Occaſion to take Notice in the Application of what I have ſaid to *Great Britain*.

By this Detail of a ſuppoſed Iſland, my Reader will eaſily comprehend, that I mean to convey to him an Idea of the Means of acquiring and loſing National Wealth, and that in ſome ſuch Manner, the Iſland of *Great Britain* became a rich, flouriſhing, and powerful Nation.

It muſt occur, that we are an Iſland, naturally fertile, which produces all the Neceſſaries of Life, and that it is able to maintain a great many more People than now inhabit it, though that Number has at leaſt encreaſed one Third ſince we became a trading People. We have no Mines of

Gold or Silver, and conſequently our Wealth muſt conſiſt in the Produce of the Country and the Labour of the People, a Kind of Wealth which renders us much more powerful than the richeſt Mines could do; as may eaſily be ſeen from the miſerable State of *Spain*, ſince her golden Acquiſitions, tho' poſſeſſed of all the Treaſure of the New World, yet from one of the moſt powerful States in *Europe*, ſhe is become almoſt the moſt inſignificant. Whereas we, who were ſcarce heard of, but as a barbarous People, at the Time when *Spain* flouriſhed, are by the proper Application of the Genius of our People, and our natural Situation become at leaſt, one of the moſt conſiderable States on Earth. How long we are to continue ſo is in the Power of our preſent Stateſmen to determine; for none but they can put a Period to our being what we have been for Two Centuries paſt.

In our Calculation then of the real Value of this Iſland, we are only to compute what is the annual Produce of our Land, the Amount of the Labour of the People, and the Profits gained by Trade; theſe being all the Funds of Wealth we poſſeſs. It is true our Mines of Tin, Lead, and Fiſheries bring us in ſome Money; but they bear ſo ſmall a Proportion to the Whole at preſent, that we may very well lump them in the Article of Trade or Land Rent. I ſhall therefore proceed to bring our Wealth to a Balance by Way of Debtor and Creditor.

GREAT BRITAIN, Creditor.

AS the Land Tax at 4 Shillings in the Pound, brings in annually Two Millions, it would appear that the Land Rent of *Great Britain* does not exceed Ten Millions; but as the greateſt Part of *England* is under-valued, and as *Scotland* pays of that Sum but forty-eight Thouſand Pounds, I ſhall ſuppoſe the whole to be Two Fifths under-valued, and conſequently charge,

	Millions.
For the Article of Land Rent, Houſes, *&c.*	14

I think the People of *Great Britain* may be computed to amount to about Twelve Millions, and that at leaſt Ten Millions of theſe live by their Labour, in which Number I neither include Merchants nor Sailors; and that each of theſe, one with another, muſt be ſuppoſed to earn 6 *d.* a Day, therefore I charge,

For the Article of the Labour of the People in a round Sum.	90

As there is a Stock of Cattle, *&c.* upon the Land, at leaſt equal to three Years Rent of the whole, and that this Stock may be ſuppoſed to produce ſomething excluſive of meer Labour, I ſhall ſuppoſe it to yield 5 *per Cent.* and charge,

For the Article of the Farmers encreaſing Stock. - -	1 ½

As the Government employs Forty *Millions.* Thouſand Sailors, I think we may naturally conclude that the whole Number of Sailors in *Great Britain*, may be computed at one Hundred and fifty Thouſand, and that each Sailor earns at leaſt, 1 *s. per* Day, conſequently,

I charge for Sailors Wages, in a round Sum. - - 3

As the Cuſtoms at a Medium, even in Time of War, brings in one Year with another, 2 Millions Sterling, we ſhall ſuppoſe, that not to exceed 5 *per Cent. ad Valorem*, of the Goods imported, conſequently that there is employed in Trading Stock 40 Millions, and between Shipping, and dead Stock in the Merchants Warehouſes here and abroad, as much more, and that the Gain annually, beſides the Wages of Sailors which we ſtated ſeparately at 5 *per Cent.* upon the whole, I charge,

For this Article of Profit by Trade, 4

Sum Total of our Credit. 112 ½

GREAT BRITAIN, Debtor.

THE Maintainance of 12 Millions of People only, at 4 *d.* a Day each, which is the leaſt they can be ſuppoſed to conſume one with another, reckoning

Proviſions

	Millions.
Proviſions at the loweſt Prices, amounts to - -	73
To the Expence of the Government in all its Branches, ſuppoſing it not to exceed what it has been for ſome Years paſt,	11
Suppoſing at the Cloſe of the Year, the National and Navy Debt which is now ſomething above Seventy Millions, ſhould amount to a Sum bearing the Intereſt of - -	3
Sum Total of our Debt,	87
By Difference between Debtor and Creditor - - -	25 ½
	112 ½

Thus it is certain that our real Income exceeds our Outlayings 25 Millions Sterling; a prodigious Sum! And ſcarce to be credited, if the Principles from whence I have deducted it were not almoſt ſelf evident; but however large this Balance may be, yet one bad Treaty, or an ill-conducted War, may place it on the contrary Side of the Account, and place us in the loweſt State of Beggary. To give the Reader an Idea of the Poſſibility of ſuch a Misfortune, he need only look back upon the Articles which compoſe the firſt Side of the Account, for in that the conſiderable Alteration muſt happen.

Suppoſing our Commerce loſt, which is charged at ſeven Millions in the Credit Side, it would not only deduce ſeven Millions from the whole,

but

but the Land-Rent muſt fall juſt that Sum, which would make it juſt 14 Millions Difference in the whole. Then I have ſuppoſed ſo many Millions to be employed in Trade; muſt not ſo many of the People as depended on Manufactures become idle, and a Burthen to the reſt of the Society? We muſt ſuppoſe at leaſt two Ninths of the labouring People thus ſet a Drift, which would reduce that Article twenty Millions; and the remainder inſtead of being able to earn *6 d.* a Day, as I have ſtated it, ſcarce able to earn their own Subſiſtance, at 4 *d.* a Day, which would reduce that Article 20 Millions more, and the Account which had before ſo agreable an Appearance, would in that Event put on this ugly Aſpect, and ſtand thus,

	Millions.
The Land Rent would then only amount to	7
The Labour of the People, -	50
The Farmer's encreaſing Stock, as before,	1 ½
Sum,	58 ½
While the other Side ſtands as formerly at	87

That is thirty-one Millions leſs than the whole Expence of the Government, and Five Millions leſs than is ſufficient for the Maintainance of the People.

I think it is as clear as the Sun, that this muſt be our Caſe upon Suppoſition that we were deprived of the Benefit of Trade; which may be more Ways than one, whether we continue a War, or conclude a Peace; but this laſt, unleſs upon equal, honour-

honourable, and laſting Terms, is the moſt likely to bring it moſt ſpeedily about.

For if we conſider that *France*, towards the Cloſe of the laſt War, was ſcarce in a Condition to ſend a Ship to Sea, and had little or no Trade; and that ſince that Time, meerly by our Miſmanagement, ſhe has been able to work herſelf into one half the Trade of *Europe*: At leaſt it is undeniable, ſhe has at this Day as much Trade as we have. It is evident to every Man, who is not wilfully blind; that if ſhe is allowed the Poſſeſſion of the Trading Ports of the *Low-Countries*, ſhe muſt, in much leſs Time, run away with the little we have left. For theſe Ports muſt be much more advantageous to her, than the *Dutch* or *Flemmings*; becauſe theſe People, having little, or no Product of their own, are but Carriers, and cannot ſo eaſily rival us in our Manufactures; but when *France* is poſſeſſed of them, ſhe has Materials within herſelf, for the Fabrick of moſt of our Manufactures, a Number of Hands, which a wiſe Government knows how to employ; and a plentiful Country to ſupport them, and a natural Inclination in the People to Parſimony and Induſtry; conſequently it follows, that any Peace, which encreaſes the Sea Ports of *France*, or does not leave *Great Britain*, at leaſt in the ſame Situation ſhe was in before, the War muſt bring about that untoward Event, deſtroy our Trade and render us national Bankrupts; but if we are no worſe than we were before, the Territories of our Allies reſtored, at leaſt, out of the Hands of *France*, though the War

War has coſt us a great deal, yet we may by prudent Management, ſtill continue a trading People.

From what I have ſaid above, it would appear that a War is more eligible at preſent, than Peace; ſince it is not to be ſuppoſed by any Man in his Senſes, that *France* will reſtore Things as they were before the War, 'till ſhe is compell'd to it; but then it is to be obſerved, that we may run into the ſame Misfortune by a War, which I have mentioned as the Conſequence of any Peace, which leaves *France* poſſeſſed of the *Netherlands*; and this, either by an imprudent Management of the War, the Male-conduct of our Finances, or an unequal and unjudicious Aſſeſſment of the publick Taxes.

In the firſt Place the War may be ſo conducted as to laſt ſo long as to give the Powers of *Europe*, not engaged in it, an Opportunity of becoming Maſters of many Branches of Trade, as it muſt be carried on in their Bottoms, and directing the whole into Channels, out of which it may be impoſſible to draw it again, upon the Concluſion of a Peace as honourable as we can wiſh. This is the Danger of a long War to a trading People! Our Manufacturers cannot live without Employment; they muſt in Time of War, either liſt into the Army, and ſo are loſt to Trade, or remove themſelves into other Countries to get Bread, and ſo are loſt to the Community. It was by ſuch a Chance as this, we ourſelves became a trading People. The Perſecution of the Duke *de Alva*, baniſhed hither the *Waloons*, and theſe brought with them our Knowledge in the Woollen Manufactures,

factures, the Spring and *primum Mobile* of the *British Trade*. If then, we acquired Trade ourſelves by ſuch Means, is it not natural to fear, we may loſe it by the ſame, eſpecially as all the Powers of *Europe* ſeem fully appriz'd of the Benefit of Commerce and Manufactures; are each of them jealous of every Encroachment on what they have, and anxious to embrace every Opportunity of encreaſing it.

But I ſuppoſe thoſe for a War may anſwer, That to prevent a lingering War, our whole natural Strength ſhould be effectually employ'd againſt the Enemy; and that our Marine ſhould be put upon ſuch Footing, as by frequent and ſtrong Convoys, and a careful Look-out on the Enemies Ships, to keep up the Spirit of Trade, and by that Means keep our Manufacturers from Starving and Deſpair, 'till an honourable Peace be concluded, which would make ample Amends for their Sufferings during the War.

I grant if I could be ſo ſanguine as to believe that to be the Caſe, hence forward, of which by looking back on paſt Events, we have little, very little Reaſon to hope, I ſhould willingly give my Vote for the Continuance of the War.

But there is more neceſſary than a prudent Conduct in the Direction of the War itſelf, to render the Effects of it beneficial. The Conduct of our Finances in ſuch Circumſtances may affect us, if not regularly managed, with all the Miſchiefs of an inglorious Peace. A profuſe ſquandering of the publick Treaſure, affects every Subject and heightens the Miſery of War, and being

 nigardly

nigardly ſparing may continue the War for Ages. That we have not been over-above parſimonious hitherto I ſhall grant, but then what we have given to our Allies with a profuſe Hand, has not anſwered the End propoſed: We have not reaped the Fruits of it, nor has the Supplies, in lieu of which it was granted, been ever made forthcoming in the Field. So that tho' *G. B.* has paid for as many Troops as might have made Head againſt all the Power of *France*; ſhe has always found herſelf in a Manner alone in the Field, tho' on the Muſter Rolls, her Armies have been made up of *Auſtrians*, *Dutch*, and others who lived upon her Treaſures; but either fought their own Battles, or betrayed the Poſts they were entruſted with.

Without then, care is taken that the Nation's Money is not given for nominal, but effective Succours, we are empoveriſhing ourſelves, to feed the Avarice of our Allies, and can never expect an End to the War, but ſuch as depend upon the Generoſity of the Conqueror.

Again, ſuppoſe the Succours engaged for by our Allies, were actually brought into the Field, and Treaties and Covenants literally and honeſtly performed, there is ſtill behind a conſiderable Article to be adverted to, as of the utmoſt Conſequence to the Succeſs of Peace or War; that is, an equal Aſſeſſment of the publick Taxes, which in the Caſe of a War, muſt be ſuppoſed to encreaſe annually.

That we are not yet Bankrupts, nor near it, I have made appear, and that we are able, on urgent Neceſſity, ſuch as the Preſervation of Liberty and

and Commerce, to bear a much greater Proportion of Taxes than at preſent, I have demonſtrated; but then this muſt be underſtood with ſeveral Reſtrictions, and the Chief is, that ſuch Taxes as are levied, be equally aſſeſſed upon the whole Body of the People, and in Proportion to the Abilities of each diſtinct Claſs.

Were the Taxes we now pay equally levied, I may venture to affirm, that the People would not feel them ſo ſenſibly, and might continue them much longer; but at preſent, the Merchant and Manufacturers feel all the Burthen of the State, they have been rack'd ſo much, that a little farther Stretch may deſtroy the whole Machine. For I think, except two Millions, which the Land Intereſt pays; the remainder of Ten or Twelve Millions is paid by the Merchant and Manufacturer, that the Merchant pays more than his Proportion appears; that tho' it's ſuppoſed his Profits do not exceed Four Millions, (and I dare ſware that is the utmoſt,) yet he pays two Millions to the Crown, which is one Third, while the Land Intereſt pays one Seventh, notwithſtanding his Rents are encreaſed from Seven to Fourteen, by the Merchant's Means.

As this Diſproportion runs through the whole of the Publick Funds, it is eaſy to imagine that the Merchant and Manufacturer are not able to bear more, which is the only Reaſon why the Publick is impreſſed with that Notion, that we are taxed to the full of what we can bear; which is only true in this Reſpect, that thoſe who have hitherto paid all the Expences of the Publick, are

not able to pay more; yet it does not follow, becauſe the Merchant and Manufacturer thinks one Third of what they have, as much as they can ſpare to the Service of the State, that there is not a Method to levy the Preſent, and double the Quantity of Taxes, without any one Man in the Kingdom paying more than one Third, the preſent Proportion which the Merchant now pays.

The Diſproportion of the Taxes will ſtill appear more glaring, when we conſider that there are a Claſs of People in the Kingdom, worth as much Money as the Merchant, who makes near the Matter as large Profits upon the whole, and yet does not contribute one Shilling towards the Expence of the Publick. The Claſs I mean is the money'd Intereſt. They have in the Funds very near four-ſcore Millions; a Sum equal to that employed in Trade, and divide at leaſt, 4 *per Cent.* without any Trouble or Hire, out of which they do not pay nor are not aſſeſſed one Shilling towards the Exegencies of State, but prey upon her as often as it is in their Power, by Ways and Means, which they only are acquainted with.

By what I have ſaid I would not be underſtood, as if I wanted the Land Intereſt to be higher taxed, or the money'd Men to be meddled with on any Account; but I urge it, to ſhew that the Government really falls heavieſt on the Merchant, and that the Burthen of our Taxes is rather owing to an unequal Aſſeſſment, than the Diſproportion they bear to the Wealth of the Kingdom. For, ſuppoſing the annual Income of the Nation, as I

have

have computed it to amount to 112 Millions; and the whole Sum raiſed upon the People for the Charge of Government, to amount to 14 Millions, which it perhaps may do, including Pariſh Rates, publick Buildings, High-Ways, and the Charge of collecting the whole, the Proportion on the whole is only one Eighth, which equal Aſſeſſment would relieve the Merchant more than one Half, and the landed Intereſt, who pays now one Seventh, would pay only one Eighth.

But if any additional Tax is laid on, according to the old Method, the Merchant and Manufacturer muſt ſuffer the whole; and I leave it to every Man to judge what may be the Conſequence, if the Merchant is rated, ſo as not to have a living Profit out of his Goods; he quits Trade and throws his Money into the Funds, and ſo inſtead of helping the Publick, lives meerly upon her Spoils. If the Miſchief would ſtop here it would be tolerable; but for every Thouſand he carries out of Trade, at leaſt a Hundred People become idle, and a Burthen to their Friends and Pariſhes, and if that becomes univerſal (as there is nothing to hinder it from becoming ſo) the whole Body of Manufacturers ſtarve, the Land-Rent ſinks, and the whole increaſe of the Nation is not ſufficient to maintain the People.

From what I have ſaid on this Head, I would inculcate on my Readers the abſolute Neceſſity of an equal Aſſeſſment of ſuch new Taxes as may be neceſſary to be levied for the Continuance of the War, and that an additional Tax cannot hurt us, if it is not laid upon the Merchant and Manufacturer;

facturer; but if it is they that muſt bear the additional Charge, we muſt in a few Years meet that Ruin as effectually as if the Miniſters by Treaty put *France* in Poſſeſſion of all the trading Ports in the Netherlands, and ſome few in the Iſland of *Britain* itſelf. Whereas if they are eas'd of their preſent Burthen, which an equal Tax would do, we are able to hold out the War, 'till *France* has not a Ship to ſend to Sea, and we recover every Branch of Trade we have loſt, either by Fraud or Cowardice.

Thus then, Part of the miniſterial Declaration may be true, we have much to fear, but it's not from the Enemy. It's from their bad Management of the War, their Profuſion of the Publick Treaſure, or their obſtinate perſiſting in loading Trade and our Manufactures with all the Charges of it, and we have ſtill ſomething to hope, which is likewiſe from them; we may hope and almoſt be aſſured, that our natural Strength properly and wiſely applied, is able to beat the Enemy out of all her Robberies, and reſtore *Great Britain* to the State from which ſhe is fallen; which no Man in his Senſes can expect from any Treaty (as things are now circumſtanced) though conducted by the wiſeſt and moſt honeſt Stateſman in *Europe*.

F I N I S.